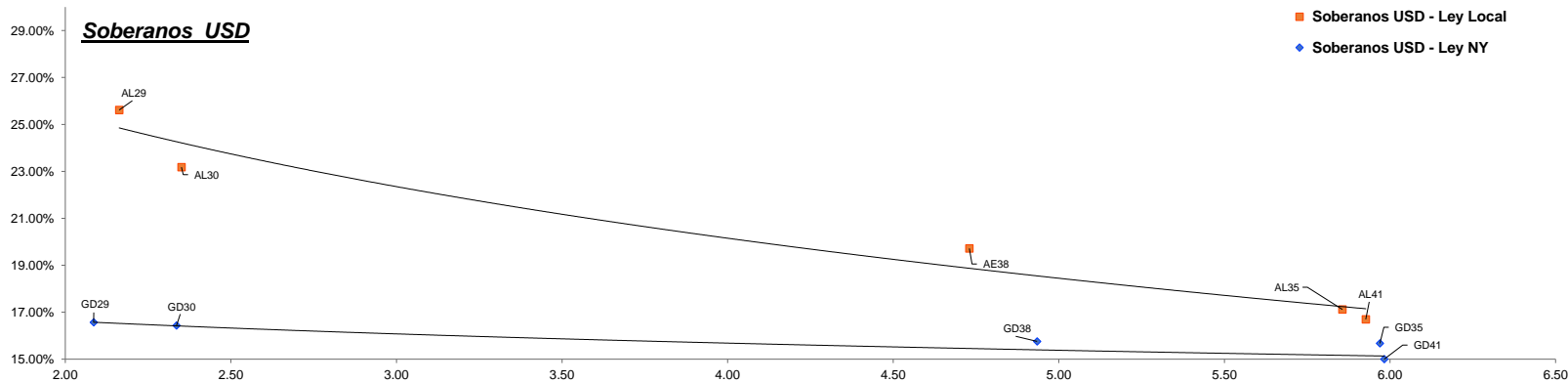


Fixed Income Research

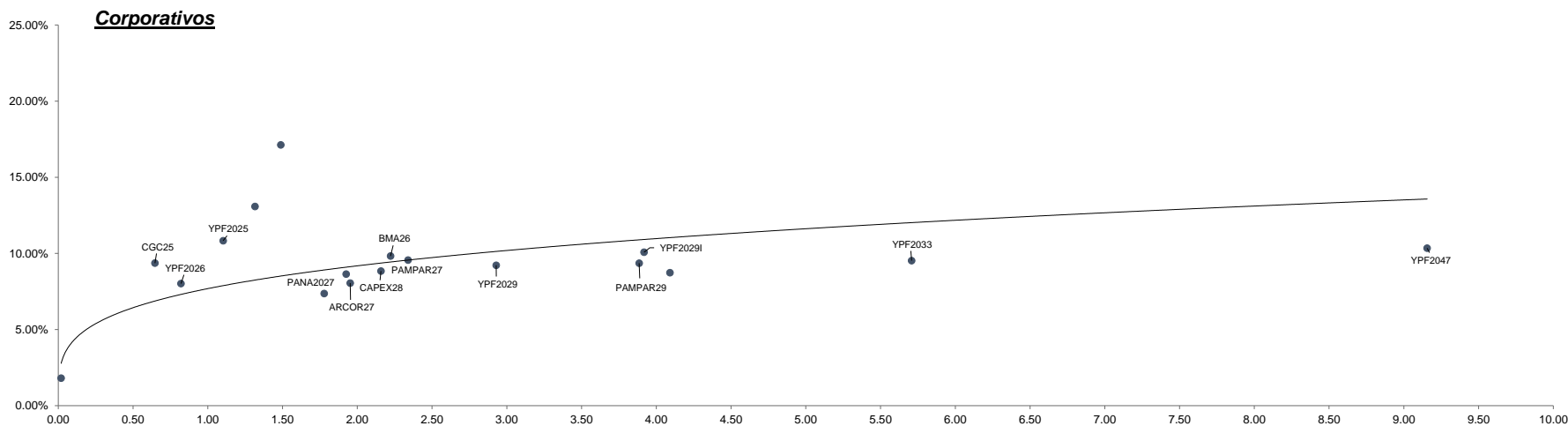
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-abr	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	59.26	17.26%	16.57%	09-jul-24	1.000%	Sem.	59.40%	2.09	\$ 2,635.03	59.14	0.20%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	58.18	17.11%	16.43%	09-jul-24	0.750%	Sem.	58.28%	2.34	\$ 16,090.61	58.04	0.24%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	46.15	16.29%	15.67%	09-jul-24	3.625%	Sem.	46.79%	5.97	\$ 20,501.72	46.01	0.30%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	51.06	16.38%	15.76%	09-jul-24	4.250%	Sem.	51.74%	4.93	\$ 11,405.07	51.00	0.12%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	44.04	15.56%	15.00%	09-jul-24	3.500%	Sem.	44.69%	5.98	\$ 10,482.11	43.91	0.30%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	48.01	15.03%	14.50%	09-jul-24	3.625%	Sem.	48.63%	5.39	\$ 2,092.00	47.90	0.23%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	56.37	25.61%	25.61%	09-jul-24	1.000%	Sem.	56.18%	2.16	\$ 2,194.28	56.63	-0.46%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	56.14	23.18%	23.18%	09-jul-24	0.750%	Sem.	56.00%	2.35	\$ 13,517.56	56.04	0.18%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	46.68	17.12%	17.12%	09-jul-24	3.625%	Sem.	46.12%	5.86	\$ 19,069.87	46.62	0.13%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	46.68	19.72%	19.72%	09-jul-24	4.250%	Sem.	46.03%	4.73	\$ 7,216.66	46.62	0.13%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	43.64	19.72%	16.70%	09-jul-24	3.500%	Sem.	43.14%	5.93	\$ 1,500.11	43.62	0.05%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.87	20.02%	20.02%	09-jul-24	0.500%	Sem.	54.95%	2.04	\$ 90.39	54.86	0.02%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	54.49	18.61%	18.61%	09-jul-24	0.125%	Sem.	54.51%	2.30	\$ 1,165.59	54.55	-0.11%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.32	17.13%	17.13%	09-jul-24	2.500%	Sem.	41.80%	6.03	\$ 298.80	41.57	-0.60%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.94	17.75%	17.75%	09-jul-24	3.750%	Sem.	45.62%	4.89	\$ 809.34	44.61	0.74%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	39.03	16.78%	16.78%	09-jul-24	3.000%	Sem.	39.63%	5.93	\$ 1,572.60	38.82	0.54%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	43.06	17.54%	17.54%	09-jul-24	2.500%	Sem.	43.53%	4.87	\$ 248.13	43.04	0.05%	
Banco Central USD															
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.31	21.72%	20.66%	31-oct-24	5.000%	Sem.	51%	0.79	\$ 996.00	87.87	0.50%	
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	92.73	11.71%	11.39%	31-jul-24	0.000%	Sem.	79%	0.61	\$ 1,494.00	92.42	0.34%	
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	78.88	20.28%	19.35%	31-oct-24	5.000%	Sem.	46%	1.57	\$ 996.00	79.06	-0.23%	
BOPREAL Serie 3	BPY26	31-may-26	100.00%	78.31	18.72%	17.92%	31-ago-24	3.000%	Sem.	0%	1.61	\$ 892.00	78.86	-0.70%	
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	71.98	19.18%	18.34%	31-oct-24	5.000%	Sem.	42%	2.29	\$ 1,494.00	73.30	-1.80%	
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	70.21	19.17%	18.33%	31-oct-24	5.000%	Sem.	69%	2.45	\$ 1,494.00	71.25	-1.46%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	45.38	26.73%	25.15%	01-sep-24	6.625%	Sem.	44.84%	3.30	\$ 6,086.54	45.42	-0.09%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.94	23.85%	22.58%	01-sep-24	5.875%	Sem.	37.55%	4.77	\$ 770.00	37.47	1.25%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	35.01	24.23%	22.92%	01-sep-24	5.250%	Sem.	34.68%	4.84	\$ 150.00	34.74	0.78%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.86	7.13%	7.01%	01-jun-24	7.500%	Sem.	100.83%	1.81	\$ 890.00	100.51	0.35%	
Cordoba 2025	PDCAR25	10-dic-25	66.67%	92.08	18.41%	17.63%	10-jun-24	3.000%	Sem.	92.30%	0.71	\$ 452.67	91.52	0.61%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	80.28	18.60%	17.81%	01-jun-24	3.000%	Sem.	80.87%	1.88	\$ 494.00	79.14	1.44%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	73.93	16.62%	15.98%	01-ago-24	3.000%	Sem.	74.40%	3.11	\$ 433.00	73.33	0.82%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	76.26	25.61%	24.15%	29-sep-24	Step-up	Sem.	76.44%	1.44	\$ -	76.35	-0.12%	
Mendoza 2029	PMM29	19-mar-29	76.92%	81.65	15.43%	14.88%	19-sep-24	2.750%	Sem.	81.80%	2.07	\$ 432.31	81.13	0.64%	
Chubut 2026	BOGAR26	26-jul-26	37.50%	89.84	18.60%	17.43%	26-jul-24	7.750%	Trim.	89.87%	1.07	\$ 243.75	89.86	-0.02%	
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	83.08	14.37%	13.89%	27-oct-24	2.500%	Sem.	83.11%	2.50	\$ 337.85	82.70	0.46%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	87.11	13.67%	13.23%	01-nov-24	6.900%	Sem.	87.13%	2.12	\$ 250.00	86.89	0.25%	
Rio Negro 2028	PRN28	10-mar-28	88.89%	61.85	40.10%	36.73%	10-sep-24	2.750%	Sem.	62.28%	1.34	\$ 200.00	61.03	1.34%	
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	90.20	16.92%	15.94%	17-jul-24	8.950%	Trim.	90.25%	1.43	\$ 88.21	90.36	-0.18%	



Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/4	MoM
Corporativos														
Alimentos y bebidas														
Arcor 2027	ARCOR27	09-oct-27	100.00%	100.67	8.05%	7.90%	09-oct-24	8.250%	Sem.	100.67%	1.95	\$ 127.94	100.58	0.09%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.53	8.64%	8.47%	19-jul-24	8.250%	Sem.	99.54%	1.93	\$ 250.00	99.91	-0.38%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.79	9.83%	9.60%	04-nov-24	6.750%	Sem.	93.79%	2.22	\$ 400.00	93.52	0.29%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	100.06	1.81%	1.80%	15-may-24	6.875%	Sem.	100.06%	0.02	\$ 300.00	99.78	0.28%
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.17	9.36%	9.15%	08-sep-24	9.500%	Sem.	100.17%	0.65	\$ 140.40	100.44	-0.27%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.39	7.36%	7.23%	30-oct-24	9.125%	Sem.	103.38%	1.78	\$ 300.00	103.43	-0.04%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	95.60	9.56%	9.34%	24-jul-24	7.500%	Sem.	95.69%	2.34	\$ 750.00	95.16	0.46%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.26	8.84%	8.65%	25-ago-24	9.250%	Sem.	101.24%	2.16	\$ 239.00	100.40	0.86%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	99.87	9.36%	9.15%	15-oct-24	9.125%	Sem.	99.87%	3.89	\$ 292.53	99.75	0.12%
YPF 2025	YPF2025	28-jul-25	100.00%	97.65	10.83%	10.56%	28-jul-24	8.500%	Sem.	97.70%	1.10	\$ 1,500.00	97.79	-0.14%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	100.99	8.02%	7.79%	12-may-24	4.000%	Trim.	100.97%	0.82	\$ 477.12	100.54	0.45%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.86	9.22%	9.02%	30-jun-24	9.000%	Sem.	99.86%	2.93	\$ 747.00	98.98	0.89%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	94.62	10.08%	9.83%	27-jun-24	8.500%	Sem.	94.78%	3.92	\$ 500.00	94.18	0.47%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	87.28	9.53%	9.31%	30-sep-24	7.000%	Sem.	87.38%	5.71	\$ 575.00	86.90	0.44%
YPF 2047	YPF2047	15-dic-47	100.00%	72.27	10.34%	10.09%	15-jun-24	7.000%	Sem.	73.03%	9.16	\$ 750.00	73.00	-1.00%
Utilidades														
Albanesi 2027	ALBA27	01-dic-27	84.00%	90.10	17.13%	16.23%	01-jun-24	9.875%	Trim.	90.51%	1.49	\$ 282.24	90.40	-0.33%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	95.91	13.08%	12.48%	01-ago-24	9.375%	Trim.	95.92%	1.32	\$ 140.25	95.62	0.30%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	100.12	8.73%	8.46%	01-ago-24	8.500%	Trim.	100.12%	4.09	\$ 64.00	99.85	0.27%



Fixed Income Research

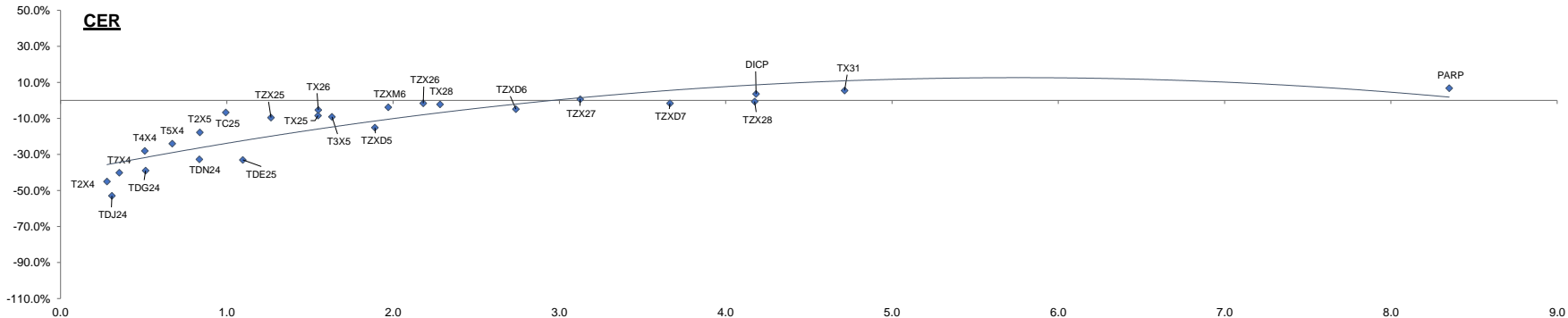


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/4	MoM
Ajustables por CER (*)														
Lecer 05/2024	X20Y4	20-may-24	100.00%	189.75	51.62%	41.91%	20-may-24	Fijo 0%	-	98.64%	0.03	\$ 1,003,937.00	187.92	0.97%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	313.00	57.58%	45.81%	20-may-24	Fija 3.75%	Sem.	98.62%	0.03	\$ 601,207.00	309.55	1.11%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	108,313.29	-42.37%	-52.97%	30-jun-24	Fijo 3.25%	-	108.80%	0.31	\$ 5,369.00	104,979.93	3.18%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,441.35	-37.72%	-45.01%	26-jul-24	Fija 1.55%	Sem.	111.16%	0.28	\$ 368,673.00	1,425.00	1.15%
Bono del Tesoro CER2 2024	TX4	19-ago-24	100.00%	345.00	-36.10%	-40.13%	19-ago-24	Fija 4%	Sem.	114.73%	0.35	\$ 2,060,509.00	350.00	-1.43%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	99,601.78	-33.98%	-38.94%	30-ago-24	Fijo 3.25%	Sem.	114.92%	0.51	\$ 6,875.00	102,400.00	-2.73%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	494.68	-26.07%	-28.04%	14-oct-24	Fija 4%	Sem.	116.04%	0.51	\$ 2,385,735.00	481.29	2.78%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	108,000.00	-30.33%	-32.70%	29-nov-24	Fijo 3.25%	Sem.	124.61%	0.83	\$ 11,085.52	105,000.00	2.86%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	418.55	-22.57%	-24.01%	13-jun-24	Fija 4.25%	Sem.	119.18%	0.67	\$ 2,530,035.00	410.00	2.09%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	117,000.00	-31.49%	-33.02%	31-ene-25	Fijo 3.25%	Sem.	134.99%	1.10	\$ 8,596.00	115,000.00	1.74%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	510.82	-16.97%	-17.76%	14-ago-24	Fija 4.25%	Sem.	118.96%	0.84	\$ 2,613,539.00	490.50	4.14%
BONCER 2025	TC25	27-abr-25	100.00%	4,230.00	-6.56%	-6.67%	27-oct-24	Fija 4%	Sem.	110.86%	0.99	\$ 29,147.00	4,055.00	4.32%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	158.70	-9.59%	-9.52%	30-jun-25	Fijo 0%	Sem.	112.23%	1.27	\$ 1,611,109.00	149.95	5.84%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	879.50	-8.24%	-8.42%	09-may-24	Fija 1.80%	Sem.	116.63%	1.55	\$ 266,785.00	818.90	7.40%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	143.50	-15.86%	-15.08%	15-dic-25	Fijo 0%	-	131.94%	1.89	\$ 13,355,293.00	131.90	8.80%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	450.00	-8.91%	-9.12%	18-jun-24	Fija 4.5%	Sem.	123.82%	1.63	\$ 48,154.00	450.00	0.00%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	108.15	-3.87%	-3.80%	31-mar-26	Fijo 0%	Sem.	107.77%	1.97	\$ -	105.75	-
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	178.60	-1.65%	-1.63%	30-jun-26	Fijo 0%	-	103.63%	2.18	\$ 3,346,252.00	169.00	5.68%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,727.00	-5.25%	-5.32%	09-may-24	Fija 2.00%	Sem.	111.62%	1.55	\$ 335,837.00	1,588.00	8.75%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	124.50	-5.06%	-4.85%	15-dic-26	Fijo 0%	-	114.47%	2.74	\$ 13,355,293.00	115.85	7.47%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	168.85	0.65%	0.66%	30-jun-27	Fijo 0%	-	97.98%	3.12	\$ 1,145,579.00	175.00	-3.51%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	115.50	-1.65%	-1.62%	15-dic-27	Fijo 0%	-	106.20%	3.66	\$ 11,129,411.00	107.25	7.69%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	151.00	-0.63%	-0.62%	30-jun-28	Fijo 0%	-	102.64%	4.17	\$ 6,677,647.00	139.65	8.13%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,709.00	-2.19%	-2.20%	09-may-24	Fija 2.25%	Sem.	110.32%	2.28	\$ 75,905.00	1,611.00	6.08%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	644.50	5.57%	5.50%	30-may-24	Fija 2.5%	Sem.	86.59%	4.71	\$ 45,562.00	616.00	4.63%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	33,700.00	3.64%	3.60%	01-jul-24	Fija 5.83%	Sem.	109.54%	4.18	\$ 10,472.48	31,350.00	7.50%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,750.00	6.90%	6.79%	30-sep-24	1.77%	Sem.	66.79%	8.35	\$ 2,858.00	16,210.00	-2.84%

Tasa Fija														
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	110.00	51.72%	45.95%	14-oct-24	0.00%	-	83.40%	0.30	\$ 687,893.00	106.12	3.65%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	106.10	53.52%	48.47%	00-ene-00	0.00%	-	46.37%	0.38	\$ -	101.95	-
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	126.10	53.40%	50.28%	31-ene-25	Fija 15.50%	-	78.86%	0.49	\$ 545,488.00	121.85	3.49%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	111.45	54.12%	52.16%	28-feb-25	0.00%	-	70.41%	0.53	\$ 626,761.00	108.45	2.77%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	105.82	53.76%	52.49%	00-ene-00	0.00%	-	43.02%	0.59	\$ -	102.40	-
Bote 10/2026	TO26	18-oct-26	100.00%	65.50	43.01%	39.17%	17-oct-24	Fija 15.50%	Sem.	64.91%	1.69	\$ 96,569.71	64.00	2.34%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	62.39%	54.86%	23-may-24	Fija 43.25%	Sem.	91.62%	0.68	\$ 554,409.00	110.00	0.00%

Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	149.00	34.45%	30.73%	22-may-24	Badlar + 375pbs	Trim.	127.26%	1.80	\$ 13,262.47	154.50	-3.56%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	104.25	54.13%	45.69%	12-jul-24	Badlar + 375pbs	Trim.	100.45%	0.70	\$ -	102.80	1.41%

Dólar Linked														
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	108,313.29	-76.03%	-129.00%	30-jun-24	0.00%	-	123.05%	-0.50	\$ 5,369.00	104,979.93	3.18%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	99,601.78	-32.67%	-37.21%	30-ago-24	0.00%	-	113.15%	0.50	\$ 6,875.00	102,400.00	-2.73%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	96,850.00	-20.88%	-22.10%	30-sep-24	0.50%	Sem.	109.97%	0.45	\$ 2,075.00	93,000.00	4.14%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	108,000.00	-30.52%	-32.93%	29-nov-24	0.00%	-	122.69%	0.84	\$ 11,085.52	105,000.00	2.86%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	117,000.00	-32.13%	-33.73%	31-ene-25	0.00%	-	132.92%	1.11	\$ 8,596.00	115,000.00	1.74%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	97,400.00	-10.23%	-10.50%	30-sep-24	0.50%	Sem.	110.59%	0.94	\$ 329.00	93,630.00	4.03%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	96,990.00	-7.00%	-8.07%	30-jun-25	0.00%	-	110.18%	1.13	\$ 502.00	93,500.00	3.73%



Dólar **880.250**

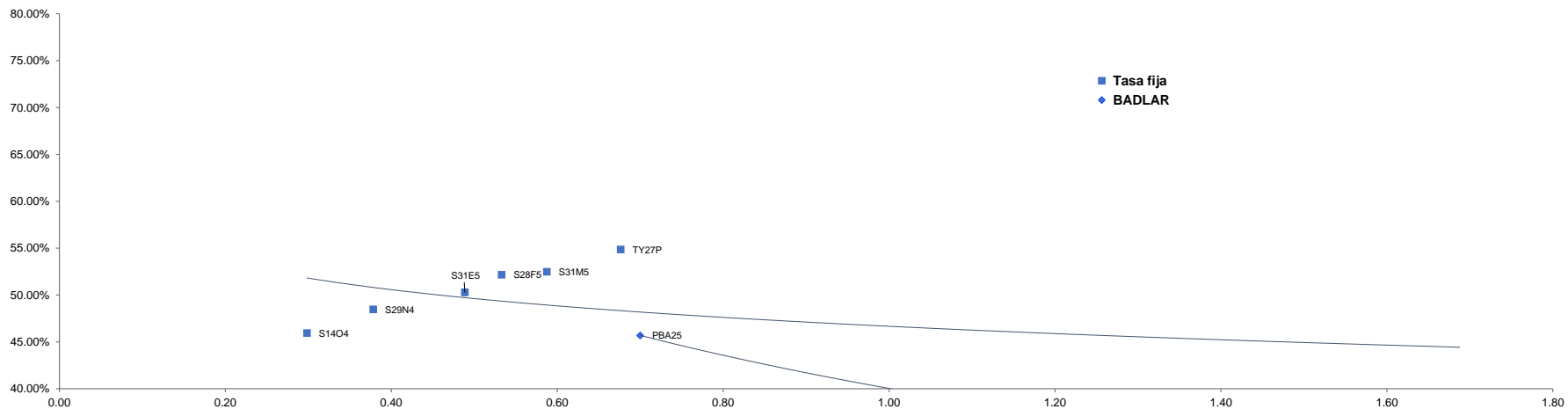
Tasa Ref. **50.00%**

Badlar Priv. **40.938%**

Libor **5.59%**

CER **361.32**

Curva Pesos



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